



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. NOFS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE

SENATOR RANDY RICHARDVILLE

CHAIR
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The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, November 10, 2010, in the Farnum Building, Room 210.

Senator Richardville called the meeting to order at 9:11 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Cassis, Nofs, Hunter, Clarke, and Olshove

Absent:

Excused:

Senator Richardville announced the order of business:

Adoption of August 18, 2010 minutes

SB 1525 Sen. Richardville Financial institutions; loan officers; provision relating to surety bond obligation for mortgage loan originators; modify.

Senator Richardville requested a motion to adopt the minutes from the August 18, 2010 committee meeting. Senator Cassis moved to adopt the minutes from the previous committee meeting.

Yeas: Richardville, Cassis, Nofs, Hunter, and Clarke

Nays: None

The motion prevailed.

Senator Olshove arrived for committee at 9:14am.

Senator Richardville announced the next order of business, SB 1525. Senator Richardville gave a brief summary of the bill and then announced those individuals present who wished to testify:

Jenita Moore, representing the Office of Financial and Insurance Regulation (OFIR)—SUPPORT
Murray Brown, representing the Michigan Mortgage Lenders Association—SUPPORT

Being no further testimony on the bill, Senator Richardville requested a motion to adopt the S-1 substitute for SB 1525. Senator Cassis moved to adopt the S-1 substitute for SB 1525.

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Yeas: Richardville, Cassis, Nofs, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to report SB 1525 (S-1) with recommendation. Senator Hunter moved to report SB 1525 (S-1) with recommendation.

Yeas: Richardville, Cassis, Nofs, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 1525 (S-1) immediate effect. Senator Hunter moved to give SB 1525 (S-1) immediate effect.

Yeas: Richardville, Cassis, Nofs, Hunter, Clarke, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 1525 (S-1) with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to excuse absent members from today's committee meeting. Senator Nofs moved to excuse Senator Sanborn.

Senator Richardville announced that today's meeting would conclude the business of the Senate Banking and Financial Institutions Committee for the 2009-2010 Legislative Session.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:22 a.m.

Date approved by Committee